

Slightly Firmer Tone Rules Market and Prices Advance

DEALS MOVING IN NARROW LIMIT

Union Pacific and St. Paul Especially Strong.

TRACTIONS ALSO FIRMER

Amalgamated Copper Leads Industrials With Improvement of Over 1 Per Cent—Steel Makes Gain.

NEW YORK, May 26.—The average of the opening of the stock market was a shade above last night. Brooklyn Rapid Transit, Steel preferred, and Copper rose 1/4. St. Paul lost 1/4. There was considerable irregularity in the specialties. Kansas City Southern common and preferred lost 1/4. Clover Leaf preferred declined 1/4. Metropolitan Street Railway declined 1/4. St. Louis Southwestern preferred lost 1/4, with more than usual activity.

The market generally possessed a slightly firmer tone this morning. As a rule, however, the improvements were fractional, and traders were inclined to operate extensively. Special strength was shown in Union Pacific and St. Paul. Canadian Pacific opened up 1/4 per cent. New York Central was a little higher. In the industrial group Amalgamated sold up 1/4 per cent, and Steel preferred advanced a stout fraction. In the local traction group prices were firmer.

There is no animation to the dealings, and the fluctuations in prices ruled narrow in the absence of any new important developments. Government bonds unchanged. Other bonds were quiet and steady.

London houses were sellers of about 4,500 shares during the first half hour, mostly on speculation, expecting to get them back cheaper in London. They were fairly successful in Steel preferred, but bought back most of the others here. The market this morning was uninteresting. The movement in Copper seemed to be nothing more than to mark up the price against a few shorts. Bond list quiet and steady.

WASHINGTON STOCK MARKET.

Sales—Washington Street Railway 48, 1,000/77.

Washington Gas Certificates, 100/116 1/2.

Lanston, 100/88.

RAILROAD BONDS.

Capital Traction R. R. 4's..... 117 1/2

Met. St. R. R. 4's..... 101 1/2

Met. R. R. Cert. Indebtedness B. 101 1/2

Columbia R. R. 4's..... 117 1/2

Columbia R. R. 2d Mt. 5's..... 105 1/2

City & Suburban 5's..... 105 1/2

Washington Gas 4's..... 117 1/2

Wash. Street Railway 4's..... 117 1/2

MISCELLANEOUS BONDS.

Wash. Gas Co. ser. A, 6's 1904-27..... 117 1/2

U. S. Elec. Light, Deb. Imp. 1902-1933..... 117 1/2

U. S. Elec. Light, Cert. Indebt..... 117 1/2

Chas. & Pot. Tel. Co. 4's..... 117 1/2

Wash. Market Co. 1st 6's 1892-1903..... 117 1/2

Masonic Hall Am'n 5's, C..... 117 1/2

Washington Gas 4's..... 117 1/2

SAFE DEPOSIT AND TRUST STOCKS.

National Safe Deposit & Trust..... 147 1/2

Washington Loan & Trust..... 209 1/2

American Security & Trust..... 209 1/2

Wash. Safe Deposit..... 109 1/2

Washington Union Bank..... 110 1/2

Home Savings Bank..... 110 1/2

RAILROAD STOCKS.

Capital Traction..... 121 1/2

Washington Street Railway..... 114 1/2

Washington Street Railway com. 14 1/2

NATIONAL BANK STOCKS.

Bank of Washington..... 41 1/2

Metropolitan..... 41 1/2

Central..... 41 1/2

Farmers and Merchants..... 41 1/2

Second..... 41 1/2

Citizens..... 41 1/2

Columbia..... 41 1/2

Capital..... 41 1/2

Traders..... 41 1/2

Lincoln..... 41 1/2

Riggs..... 41 1/2

American National Bank..... 41 1/2

INSURANCE STOCKS.

Fireside..... 41 1/2

Franklin..... 41 1/2

Metropolitan..... 41 1/2

Ceres..... 41 1/2

Peterson..... 41 1/2

German American..... 41 1/2

National Union..... 41 1/2

Columbia..... 41 1/2

Riggs..... 41 1/2

NEW YORK STOCK MARKET.

[Reported by W. B. Hibbs & Co., 1419 F Street, Members New York Stock Exchange, Chicago Board of Trade, and Washington Stock Exchange.]

Open. High. Low. 2 pm.

Amal. Copper..... 50 1/4 51 1/4 50 1/4 50 1/4

Am. Smelt..... 50 1/4 51 1/4 50 1/4 50 1/4

Am. Sugar..... 125 1/2 126 1/2 125 1/2 125 1/2

Anaconda..... 25 25 25 25

A. T. S. Fe..... 77 1/2 78 1/2 77 1/2 77 1/2

B. R. T..... 47 1/2 47 1/2 47 1/2 47 1/2

Can. Pacific..... 117 1/2 117 1/2 117 1/2 117 1/2

C. & O..... 30 1/2 30 1/2 30 1/2 30 1/2

Chi. Gt. West..... 14 1/4 14 1/4 14 1/4 14 1/4

C. M. & S. P..... 14 1/4 14 1/4 14 1/4 14 1/4

Col. & S. P..... 25 1/2 25 1/2 25 1/2 25 1/2

Con. Gas..... 206 206 206 206

Del. & Hud..... 153 1/2 153 1/2 153 1/2 153 1/2

U. S. Steel..... 22 1/2 22 1/2 22 1/2 22 1/2

Erle 1st pf..... 58 1/2 58 1/2 58 1/2 58 1/2

Erle 2d pf..... 54 1/2 54 1/2 54 1/2 54 1/2

Kan. City S. W..... 19 1/2 19 1/2 19 1/2 19 1/2

Louis. & Nash..... 107 1/2 107 1/2 107 1/2 107 1/2

Man. Ed..... 14 1/4 14 1/4 14 1/4 14 1/4

Met. St. Ry..... 109 1/2 109 1/2 109 1/2 109 1/2

Mo. Pac..... 30 1/2 30 1/2 30 1/2 30 1/2

Mex. Cent..... 7 1/2 7 1/2 7 1/2 7 1/2

N. Y. Ont. & West..... 21 1/2 21 1/2 21 1/2 21 1/2

Norfolk & Western..... 65 1/2 65 1/2 65 1/2 65 1/2

Penn. & Va..... 113 1/2 113 1/2 113 1/2 113 1/2

People's Gas of Ch..... 95 1/2 95 1/2 95 1/2 95 1/2

Rock Island com..... 21 1/2 21 1/2 21 1/2 21 1/2

Rock Island pf..... 64 1/2 64 1/2 64 1/2 64 1/2

St. Louis S. W..... 30 1/2 30 1/2 30 1/2 30 1/2

Southern Pacific..... 45 1/2 45 1/2 45 1/2 45 1/2

Southern Railway..... 34 1/2 34 1/2 34 1/2 34 1/2

Tenn. Coal & Iron..... 34 1/2 34 1/2 34 1/2 34 1/2

Union Pacific..... 82 1/2 82 1/2 82 1/2 82 1/2

U. S. Steel pf..... 90 1/2 90 1/2 90 1/2 90 1/2

U. S. Steel 3d 5's..... 15 1/2 15 1/2 15 1/2 15 1/2

U. S. Steel 2d 5's..... 15 1/2 15 1/2 15 1/2 15 1/2

Wabash..... 24 1/2 24 1/2 24 1/2 24 1/2

C. T. & T. T. pf..... 14 1/4 14 1/4 14 1/4 14 1/4

*Ex dividend 2 per cent.

COTTON MARKET.

STEADY BUT LOWER

NEW YORK, May 26.—Considering the cables from Liverpool, the cotton market opened steady, but lower. New crop positions were influenced by cool weather in the Western belt and by poor prospects for rain in the Eastern sections, while it is expected the summer months will be a dry one.

The market opened only 1 to 4 points lower. So far as could be learned, the Southern interests now in this city took little part in the early market. Wall Street was a moderate buyer for long account.

Opening. Bid. Asked. Noon.

May..... 12 1/2 12 1/2 12 1/2 12 1/2

June..... 12 1/2 12 1/2 12 1/2 12 1/2

July..... 12 1/2 12 1/2 12 1/2 12 1/2

August..... 12 1/2 12 1/2 12 1/2 12 1/2

September..... 12 1/2 12 1/2 12 1/2 12 1/2

October..... 10 1/2 10 1/2 10 1/2 10 1/2

November..... 10 1/2 10 1/2 10 1/2 10 1/2

December..... 10 1/2 10 1/2 10 1/2 10 1/2

Market opened steady, 1 to 10 points lower. Noon, steady.

CHICAGO GRAIN MARKET.

CHICAGO, May 26.—The following prices were quoted on the grain market today:

Wheat..... Opening. Bid. Asked. Noon.

May..... 90 1/2 90 1/2 90 1/2 90 1/2

June..... 85 1/2 85 1/2 85 1/2 85 1/2

July..... 80 1/2 80 1/2 80 1/2 80 1/2

September..... 75 1/2 75 1/2 75 1/2 75 1/2

October..... 70 1/2 70 1/2 70 1/2 70 1/2

November..... 65 1/2 65 1/2 65 1/2 65 1/2

December..... 60 1/2 60 1/2 60 1/2 60 1/2

January..... 55 1/2 55 1/2 55 1/2 55 1/2

February..... 50 1/2 50 1/2 50 1/2 50 1/2

March..... 45 1/2 45 1/2 45 1/2 45 1/2

April..... 40 1/2 40 1/2 40 1/2 40 1/2

May..... 35 1/2 35 1/2 35 1/2 35 1/2

June..... 30 1/2 30 1/2 30 1/2 30 1/2

July..... 25 1/2 25 1/2 25 1/2 25 1/2

August..... 20 1/2 20 1/2 20 1/2 20 1/2

September..... 15 1/2 15 1/2 15 1/2 15 1/2

October..... 10 1/2 10 1/2 10 1/2 10 1/2

November..... 5 1/2 5 1/2 5 1/2 5 1/2

December..... 0 1/2 0 1/2 0 1/2 0 1/2

January..... 0 1/2 0 1/2 0 1/2 0 1/2

February..... 0 1/2 0 1/2 0 1/2 0 1/2

March..... 0 1/2 0 1/2 0 1/2 0 1/2

April..... 0 1/2 0 1/2 0 1/2 0 1/2

May..... 0 1/2 0 1/2 0 1/2 0 1/2

June..... 0 1/2 0 1/2 0 1/2 0 1/2

July..... 0 1/2 0 1/2 0 1/2 0 1/2

August..... 0 1/2 0 1/2 0 1/2 0 1/2

September..... 0 1/2 0 1/2 0 1/2 0 1/2

October..... 0 1/2 0 1/2 0 1/2 0 1/2

November..... 0 1/2 0 1/2 0 1/2 0 1/2

December..... 0 1/2 0 1/2 0 1/2 0 1/2

January..... 0 1/2 0 1/2 0 1/2 0 1/2

NEWS AND GOSSIP OF STOCK MARKETS

WASHINGTON.

The only sales made during the call on the local exchange today were \$1,900 of Washington Street Railway 4's at 77; \$100 of Gas certificates, at 116 1/2, and 100 shares of Lanston at 8.

Immediately after the call the exchange went into executive session on the question of amending the constitution with reference to the election of a chairman and vice chairman to preside over the meetings of the exchange, and also defining the duties of the president.

Both propositions were finally consolidated into an amendment, which was passed by a vote of twenty-six to two, and reads:

"In the absence or at the request of the president, the vice president, or chairman, in the order named, shall assume the functions of the chief of presiding officer in the event of the absence of these three officers the exchange shall then elect its temporary chairman."

The Eastern Shore Transport Company met at Chesapeake Beach yesterday and appointed a committee to bring the organization to completion. Robert Wells acted as chairman. Oswald Tighman, secretary of state of Maryland, and president of the company, and a number of others made speeches. Paul Waters, general manager of the Chesapeake Beach Railroad, explained how the project, which is to have a boat in service between Chesapeake Beach and Eastern Shore towns, would cut down the time between the Eastern Shore and Washington one-half. He said that all traffic between points directly opposite Chesapeake Beach had to reach Washington by the way of Baltimore. The committee appointed is as follows:

Isaac Gans, F. K. Raymond, Robert Callahan, W. S. Holton, W. S. Knox, P. V. De Graw, Hugh Kelly, Dr. E. F. King, Oswald Tighman, and Robert Wells.

Charles J. Bell, president of the American Security and Trust Company, will tender his resignation as president of the District Bankers' Association at the annual meeting on June 6. He made announcement of his intention to do so at the recent meeting of the Washington Chapter of Bank Clerks. At this meeting Mr. Bell will also advocate a donation to the bank clerks' chapter for the purpose of enabling it to secure permanent quarters. It is understood that \$500 is the amount which will be suggested as a fairly adequate contribution to this end.

The bank clerks are busy with the preparations for their annual expansion on June 22. The committee of arrangements consists of W. McK. Stowell, chairman; F. R. Dooley, secretary and treasurer; George O. Watson, R. E. Claughton, Jesse Brooks, and George E. Warfield. The tickets for the excursion are in form of a sight draft and read as follows:

At sight pay to the order of John Doe and lady one dollar for round trip to Marshall Hall, Md., value received, and charge to account of the American Institute of Bank Clerks.

W. McK. Stowell, Chairman.

F. R. DOOLEY, Secretary and Treasurer.

Dr. Str. Charles Macalester, No. Seventh Street Wharf. Boat leaves at 6:45 p. m.

NEW YORK.

London market for business is dull, but changes unimportant. The Bank of England rate remains unchanged.

Opinions in regard to the market differ materially. The bears point to the falling off in trade throughout the country, the falling off in trade throughout the country, the damage done to the winter wheat crop resulting in the plowing up of some 5,000,000 acres, and the uncertainty that exists in a Presidential year.

On the other side, it is asserted with truth that there are few evidences of liquidation, that the unfavorable conditions have been largely discounted, and that the market is showing signs of recovery. Neither party is prepared to show the strength of its convictions by operating largely in the market.

The banks lost \$2,200,000 to the sub-treasury yesterday, which brings their total cash gain since last Friday night down to \$2,212,000. This heavy loss is on account of the Government making its last withdrawal on the Panama Canal. The outlook is, therefore, more in favor of negative bank statement on Saturday.

The governors of the stock exchange have suspended I. C. Newcomb, of the late firm of Stewart, Brown & Co., for five years, for violations of the commission rule. It is presumed the suspension is on account of his having had conversations with several members of the exchange, and having dealings with bucket shops.

The New York stock exchange will be closed on Saturday and Monday.

Persons who are by no means bearish have been warning that the market might have a break of 4 or 5 points, and sharp decline of such proportions, they believe, would stimulate interest and bring in, possibly, some outside business, because it would advertise once more the fact that securities are cheap.

"I have been looking for some such thing as that for several weeks," a conservative broker said. "I think it would do us good. I don't mean a slow sagging of values, but a sharp break, be kind that would stir us up. It begins to look, however, as if the bear crowd had gone as far as they could go without getting more of the real stocks, and from the reception of such news as we have had today, it is not unlikely that it would take a mild calamity to start fresh liquidation on any considerable scale."

The United States Realty plan was not known until after the close of the exchange yesterday. Sixty million dollars of common and preferred stock was to be replaced by \$30,000,000 of stock, and \$30,000,000 of 5 per cent. bonds. Each old preferred share gets one-twentieth of one bond, and eight-fifths two-hundredths of one share of the new stock, and the common share gets fifteen one-hundredths of one new share. The bonds are redeemable at the company's option, and are convertible at the holder's option into stock at equivalent face value within two years.

TAFT RETURNS.

Secretary Taft returned to Washington last night from his outing in the Adirondacks, and is much improved in health. The Secretary was in his office most of this morning.

M. E. CONFERENCE A TERM.

Caused by Report on Baltimore Book Directory.

Proposed Changes in Personnel Arouse Dr. Lewis to Violent Speech.

Charges of irregularities in the report on the Baltimore book directory, followed by a sweeping countercharge of intrigue and petty jealousy, entered into the proceedings of this morning's session of the general conference of the Methodist Protestant Church, in the North Carolina Avenue Church.

The charges were the outcome of a report submitted by the committee on publishing interests, in which a recommendation was made that Dr. J. L. Miller, Dr. C. D. Linkins, and Judge W. C. Adamson be appointed members of the Baltimore book directory to succeed Dr. Thomas H. Lewis, Dr. Frank T. Little, and the Rev. John G. Clark.

In submitting this statement the committee set forth that "the report of the Baltimore directory is not complete, and does not comply in your committee's opinion with the requirements of the discipline."

Questionable Methods Charged.

In the spirited discussion that followed the introduction of the report, the information was frequently made that questionable methods had been used to obtain the three members from the committee.

So heated did the argument become